

Federal Communications Commission.

LaVera F. Marshall,

Acting Secretary.

[FR Doc. 95-14040 Filed 6-7-95; 8:45 am]

BILLING CODE 6712-01-F

FEDERAL RESERVE SYSTEM

The Bank of New York Company, Inc., et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than July 3, 1995.

A. Federal Reserve Bank of New York (William L. Rutledge, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *The Bank of New York Company, Inc.*, New York, New York; to acquire 100 percent of the voting shares of The Putnam Trust Company of Greenwich, Greenwich, Connecticut.

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *Simmons First National Corporation*, Pine Bluff, Arkansas; to merge with DSB Bancshares, Inc., Dermott, Arkansas, and thereby indirectly acquire Dermott State Bank, Dermott, Arkansas.

C. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *First State Bancorporation*, Albuquerque, New Mexico; to acquire 100 percent of the voting shares of First Bank of Grants, Grants, New Mexico.

Board of Governors of the Federal Reserve System, June 2, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-14034 Filed 6-7-95; 8:45 am]

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Mountain Bancshares, Inc.; Acquisition of Company Engaged in Permissible Nonbanking Activities

The organization listed in this notice has applied under § 225.23(a)(2) or (f) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (f)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a company engaged in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

The application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than June 22, 1995.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *Mountain Bancshares, Inc.*, Yellville, Arkansas; to invest in

Financial Institution Services, Inc., Green Forest, Arkansas, a joint venture with First National Bank of Berryville, Berryville, Arkansas, and First National Bank of Green Forest, Green Forest, Arkansas, and thereby engage in providing data processing and data transmission services for financial institutions, pursuant to § 225.25(b)(7) of the Board's Regulation Y. The geographic scope for these activities is Green Forest, Arkansas, and the surrounding area.

Board of Governors of the Federal Reserve System, June 2, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-14035 Filed 6-7-95; 8:45 am]

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Federal Open Market Committee; Domestic Policy Directive of March 28, 1995

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on March 28, 1995.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that the expansion of economic activity has moderated considerably in early 1995. Nonfarm payroll employment rose appreciably further in January and February, but at a pace below the average monthly gain in 1994; the civilian unemployment rate, after rising in January, fell back in February to its December level of 5.4 percent. Advances in industrial production also moderated in January and February, and capacity utilization rates generally changed little from already high levels. Total retail sales were about unchanged over the two months. Housing starts have declined somewhat after posting sizable gains on balance during the closing months of 1994. Orders for nondefense capital goods point to a still strong expansion of spending on business equipment, but with tentative signs of some deceleration; nonresidential construction has been trending appreciably higher. The nominal deficit on U.S. trade in goods and services widened sharply in January from its

¹ Copies of the Minutes of the Federal Open Market Committee meeting of March 28, 1995, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

average rate in the fourth quarter. Broad indexes of consumer and producer prices increased faster on average over January and February.

On February 1, 1995, the Board of Governors approved an increase from 4-3/4 to 5-1/4 percent in the discount rate, and in keeping with the Committee's decision at the January 31-February 1 meeting, the increase was allowed to show through fully to interest rates in reserve markets. Nonetheless, most market interest rates have declined somewhat since the Committee meeting; the largest declines have been concentrated in intermediate- and long-term obligations. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies was down substantially further over the intermeeting period. The Mexican peso has continued to depreciate against the dollar.

M2 and M3 weakened in February, though data for the first part of March pointed to some rebound. Growth of total domestic nonfinancial debt has picked up a little in recent months.

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. In furtherance of these objectives, the Committee at its meeting on January 31-February 1 established ranges for growth of M2 and M3 of 1 to 5 percent and 0 to 4 percent respectively, measured from the fourth quarter of 1994 to the fourth quarter of 1995. The Committee anticipated that money growth within these ranges would be consistent with its broad policy objectives. The monitoring range for growth of total domestic nonfinancial debt was lowered to 3 to 7 percent for the year. The behavior of the monetary aggregates will continue to be evaluated in the light of progress toward price level stability, movements in their velocities, and developments in the economy and financial markets.

In the implementation of policy for the immediate future, the Committee seeks to maintain the existing degree of pressure on reserve positions. In the context of the Committee's long-run objectives for price stability and sustainable economic growth, and giving careful consideration to economic, financial, and monetary developments, somewhat greater reserve restraint would or slightly lesser reserve restraint might be acceptable in the intermeeting period. The contemplated reserve conditions are expected to be consistent with moderate growth in M2 and M3 over coming months.

By order of the Federal Open Market Committee, June 2, 1995.

Normand Bernard,

Deputy Secretary, Federal Open Market Committee.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Agency for Toxic Substances and Disease Registry

[ATSDR-93]

Notice of Intent To Revise the Public Health Assessment Process

AGENCY: Agency for Toxic Substances and Disease Registry (ATSDR), Public Health Service (PHS), Department of Health and Human Services (HHS).

ACTION: Notice of intent to revise ATSDR's public health assessment process.

SUMMARY: This notice announces proposed revisions in ATSDR's current public health assessment process. The revisions are intended to: (1) Produce earlier, more targeted evaluations that can be more effectively integrated into the Superfund Program and; (2) incorporate administrative improvements in ATSDR's Superfund mandates.

This process will begin through a pilot program, which includes an initial appraisal of the impact of program changes by July 30, 1995. The purpose of this pilot is to allow us to effect the planned changes over time, while receiving valuable feedback from all stakeholders, including the Environmental Protection Agency (EPA), State and local environmental and health departments and communities. (The term "EPA," when used to designate the lead Federal remediation agency, applies to respective Federal agencies operating Federal Superfund facilities). An ongoing evaluation of the success of the revised public health assessment process and progress/success of the pilot is essential to the design of the program.

FOR FURTHER INFORMATION CONTACT:

Robert C. Williams, P.E., D.E.E., Director, Division of Health Assessment and Consultation, Agency for Toxic Substances and Disease Registry, 1600 Clifton Road, NE., Mailstop E-32, Atlanta Georgia 30333, telephone (404) 639-0610 or FAX 639-0654.

SUPPLEMENTARY INFORMATION: Section 104(i)(6)(A) of the Comprehensive

Environmental Response, Compensation, and Liability Act of 1980 (CERCLA), as amended [42 U.S.C. 9604(i)(6)(A)], requires ATSDR to conduct health assessments of sites on or proposed for inclusion on the National Priorities List established by the Environmental Protection Agency (EPA). In addition, section 104(i)(6)(B) of CERCLA provides that any person or group of persons may submit evidence of a release of or exposure to a hazardous substance to ATSDR and request ATSDR to perform a health assessment. Further, section 3019(b) of the Resource Conservation and Recovery Act of 1984 (RCRA), as amended [42 U.S.C. 6939a] provides that when, in the judgment of the U.S. EPA or a State, a landfill or surface impoundment poses a substantial potential risk to human health, the EPA or State may request ATSDR to perform a health assessment.

Under the revised process, neither the definition nor the purpose of public health assessments will change. The purposes of health assessments, as defined by CERCLA, are to assist in determining whether actions should be taken to reduce human exposure to hazardous substances from a facility and whether additional information on human exposure and associated health risks is needed. ATSDR's public health assessments are evaluations of data and information on the release of hazardous substances into the environment in order to assess any current or future impact on public health, develop health advisories or other recommendations, and identify studies or actions needed to evaluate and mitigate or prevent human health effects. These purposes will not change.

Although ATSDR will continue to perform public health assessments, as set out in the legislation, we plan to initiate a phased approach to conducting them. This means that ATSDR may provide input to the EPA, States, and communities at any point in the Superfund process, thus allowing for the possible production of several site-related documents or reports. Those documents could then be utilized by the EPA or State and local health departments as they make decisions (e.g., early actions) related to particular sites. This would ensure that public health perspectives are considered at critical points in the process.

Key phases in the revised process, which are designed to coincide with the EPA's site evaluation and remediation process under Superfund, will include one or more of the following:

(1) *Site Assessment Activities*, which could include performing site visits,